

**No. 106/4/2020-NSM  
Government of India  
Ministry of New & Renewable Energy  
N.S.M. Division**

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**Atal Akshay Urja Bhawan  
Lodi Road, New Delhi 110003  
Dtd. 31.12.2024**

**Order for Blacklisting**

**Subject: Blacklisting of M/s Pragat Akshay Urja Ltd. Registered address 1/1, Maharani Road, M-12, Shreenath Chambers, Indore, Madhya Pradesh – 452007**

WHEREAS, the Ministry of New and Renewable Energy (MNRE), accorded in-principle approval for setting up one 500 MW Solar Park in Maharashtra on 29-09-2015 to M/s Pragat Akshay Urja Ltd. at Taluka-Sakri, District-Dhule, Maharashtra. Later, on receipt of a request from M/s Pragat Akshay Urja Ltd. through Maharashtra Energy Development Agency (MEDA), M/s Pragat Akshay Urja Ltd. was allowed to form a Special Purpose Vehicle (SPV) in the name of M/s Sai Guru Mega Solar Park Pvt. Ltd. (hereinafter referred to as the company) for the development of the above Solar Park.

The Company despite of its claim regarding acquisition of land for the Solar Park, failed to produce any proof of the same, indicating an attempt to mislead and cheat the Government. Therefore, it is a case of criminal breach of trust, cheating and embezzlement of Government money which was released to the company as Central Financial Assistance (CFA).

AND WHEREAS, a team of officers from MNRE, Solar Energy Corporation of India (SECI) and MEDA visited the said Solar Park in Sakri, Distt Dhule, Maharashtra of M/s Sai Guru Mega Solar Park Pvt. Ltd. on 20.12.2018 and found that there was no site office of the company, and there of no physical progress at the site location. The team found that no initiative had been taken by M/s Sai Guru Mega Solar Park Ltd. for development of the Park.

AND WHEREAS, SECI was advised to take back the Central Financial Assistance (CFA) of Rs. 4.10 Crore already released to M/s Sai Guru Mega Solar Park Pvt. Ltd. with due interest, since no action was taken by the company for carrying out the work for which the CFA was released.

AND WHEREAS, MNRE directed M/s Sai Guru Mega Solar Park Pvt. Ltd. to refund the CFA of Rs. 4.10 crore (with due interest) already released. However, M/s Sai Guru Mega Solar Park Pvt. Ltd. has refunded only Rs. 2,17,92,005/- to MNRE through MEDA, so far.

AND WHEREAS, as per the Hon'ble High Court of Delhi order dated 22.04.2020, "the learned counsel for applicant on instructions, say the applicant has already deposited a sum of Rs.2,17,92,500/- on 26.12.2019 as refund of the amount obtained as subsidy from the Central Government and further if some more time is given, the applicant shall deposit the balance amount - as would be demanded by the Central Government, i.e. the amount due, including interest till date as per rules, within eight weeks from the date of the release of applicant." However, M/s Sai Guru Mega Solar Park Pvt. Ltd. has not refunded the balance amount with interest, released for development of the Solar Park.

AND WHEREAS, according to court order dated 22.04.2020, a demand Notice was issued by this Ministry vide O.M. dated 17.06.2020 for refund of balance amount along with interest. However, even after lapse of about 4 years, M/s Sai Guru Mega Solar Park Pvt. Ltd. has failed to refund the balance amount with interest.

AND WHEREAS, as per the list of the shareholders of M/s Sai Guru Mega Solar Park Pvt. Ltd., 93% of shareholding belongs to M/s Pragat Akshay Urja Ltd, 3% of shares are with Mr. Satish Jain and 4% of shares are with Mr. Bavesh Jain. Both Mr. Satish Jain and Mr. Bavesh Jain are also the promoters of M/s Pragat Akshay Urja Ltd. It clearly indicates that M/s Pragat Akshay Urja Ltd. is fully responsible for all the work assigned to M/s Sai Guru Mega Solar Park Pvt. Ltd.

AND WHEREAS, it is clear that M/s Sai Guru Mega Solar Park Pvt. Ltd. and M/s Pragat Akshay Urja Ltd. did not intend at all to develop the Solar Park even after receiving CFA from the Government of India and having Interest accrued on it since December 2016 and are trying to evade refund of the balance amount disbursed by the Government as CFA.

AND THEREFORE, M/s Pragat Akshay Urja Ltd., the parent company of M/s Sai Guru Mega Solar Park Pvt. Ltd., is hereby blacklisted and debarred from entering any contracts with the Government of India, State Governments and any other Government entity till the balance CFA and the interest accrued on it, are returned to MNRE.

Order for Blacklisting is issued with the approval of Competent Authority.

  
(Seema Srivastava)  
Under Secretary

To,

The Chief Executive Officer  
M/S Pragat Akshay Urja Ltd.  
Registered address at 1/1, Maharani Road,  
M-12, Shreenath Chambers,  
Indore, Madhya Pradesh – 452007

Copy Forwarded to :

1. All Central & State Government Ministries
2. All Add Chief Secretary/ Pr Secretary/ Secretary for Power/Energy/Renewable Energy of States & UTs
3. All Head of SNAs
4. All Head of CTU/STUs
5. All Solar Power Park Developer (SPPD)
6. Secretary, Energy Department, Government of Maharashtra, Mantralaya, Mumbai-400 032
7. Director General, Maharashtra Energy Development Agency (MEDA), MHADA Commercial Complex, II floor, Opp: Tridal Nagar, Yerwada, Pune - 411 006, Maharashtra
8. Chairman & Managing Director, Pragat Akshay Urja Ltd., Plot No. 41, Sector 3, Village Bagdoon, Pithampur Industrial Area, Dist. Dhar-454 774, Madhya Pradesh
9. MD, (SECI)/CMD (IREDA)/DG (NISE)/DG/NIWE/DG (NIBE)

Copy for information to:

1. PS to Hon'ble Minister, NRE
2. PS to Hon'ble MoS, NRE
3. PPS to Secretary (MNRE)
4. Sr. PPS to AS(MNRE)/Sr. PPS to AS&FA/Sr. PPS to JS (AY)/ Sr. PPS to JS(LB)
5. CEO, M/s Sai Guru Mega Solar Park Pvt. Ltd., Room No. 202,. Lotus Info Center, 58 Elphinstone Road, Parel, Mumbai, Mumbai City, Maharashtra
6. Technical Director (NIC), MNRE with a request to upload it on MNRE's website.